

Rutland Railroad Company

Report of the Board of Directors
to the Stockholders
for the year ended
December 31, 1936



RUTLAND
VERMONT

ORGANIZATION OF
RUTLAND RAILROAD COMPANY
DECEMBER 31, 1936

DIRECTORS

Elected April 21, 1936; term expires April 20, 1937

PATRICK E. CROWLEY	EDWARD G. BUCKLAND	GEORGE L. R. FRENCH
HAROLD S. VANDERBILT	EDWARD MILLIGAN	FRANK C. PARTRIDGE
W. SEWARD WEBB	FRANCIS T. MAXWELL	GUY W. BAILEY
FREDERICK E. WILLIAMSON	JAMES L. RICHARDS	LUCIUS WILMERDING
	HOWARD S. PALMER	

The annual meeting of stockholders for the election of directors is held in the city
of Rutland, Vermont, on the third Tuesday in April.

EXECUTIVE COMMITTEE

	PATRICK E. CROWLEY, ex-officio	
HAROLD S. VANDERBILT	GEORGE L. R. FRENCH	JAMES L. RICHARDS
EDWARD G. BUCKLAND	FREDERICK E. WILLIAMSON	HOWARD S. PALMER

CORPORATE OFFICERS

President	PATRICK E. CROWLEY	New York
Vice President and General Manager	GEORGE L. R. FRENCH	Rutland
Vice President	JOHN G. WALBER	New York
Vice President	RICHARD E. DOUGHERTY	New York
Clerk	VACANCY	
Treasurer	RUSH N. HARRY	New York
Comptroller	WILLIAM C. WISHART	New York

Treasurer, 466 Lexington Avenue, New York, paid interest in 1936 on coupon bonds except interest on Rutland-Canadian Railroad Company bonds (paid by Old Colony Trust Company, Boston)

A. W. Stone, 466 Lexington Avenue, New York, transfers stock

First National Bank of New York, registers stock

Guaranty Trust Company of New York pays dividends on equipment trust certificates

REPORT

To the Stockholders of the

RUTLAND RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1936, with statements showing the income account for the year and the financial condition of the company.

The year's business

The company moved 1,373,479 tons of revenue freight, an increase compared with the previous year of 84,141 tons, or 6.53%. There was an increase of 49,385 in tons received from connecting carriers and 34,756 in tons originating on the company's road.

The tons carried one mile were 164,394,207, an increase of 12,211,454 or 8.02%, and average distance hauled increased 1.66 ton miles or 1.41%.

Passengers carried were 278,116, an increase of 50,972 or 22.44%. There was an increase of 38,667 in interline passengers carried, 12,835 in local, and a decrease of 530 in commutation passengers.

Road operated

The mileage covered by this report, details of which will be found on page 19, was the same as for the previous year, as follows:

	Miles
Main line and branches owned	393.39
Leased lines	13.52
Lines operated under trackage rights	.38
	407.29

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INCOME ACCOUNT FOR THE YEAR

OPERATING INCOME	Year ended Dec. 31, 1936 407.29 miles operated	Year ended Dec. 31, 1935 407.29 miles operated	Increase	Decrease
RAILWAY OPERATIONS				
Railway operating revenues	\$3,465,869 61	\$3,213,264 95†	\$252,604 66	
Railway operating expenses	3,141,741 47	3,127,879 29	13,862 18	
NET REVENUE FROM RAILWAY OPERATIONS	\$324,128 14	\$85,385 66†	\$238,742 48	
<i>Percentage of expenses to revenues</i>	<i>(90.65)</i>	<i>(97.34)</i>		<i>(6.69)</i>
Railway tax accruals	\$223,039 87	\$235,865 27		\$12,825 40
RAILWAY OPERATING INCOME	\$101,088 27	\$150,479 61*	\$251,567 88	
Equipment rents, net debit	\$29,335 25	\$14,329 61	\$15,005 64	
Joint facility rents, net credit	27,751 23	26,327 80	1,423 43	
NET RAILWAY OPERATING INCOME	\$99,504 25	\$138,481 42*	\$237,985 67	
NON-OPERATING INCOME				
Miscellaneous rent income	\$22,424 44	\$19,352 49	\$3,071 95	
Miscellaneous non-operating physical property	189 66	224 34		\$34 68
Dividend income	45,080 00	40,120 00	4,960 00	
Income from funded securities	5,081 46	13,498 00		8,416 54
Income from unfunded securities and accounts	1,603 71	77 33	1,526 38	
Income from sinking and other reserve funds	755 00	800 84		45 84
Miscellaneous income	1,046 00	1,020 31	25 69	
TOTAL NON-OPERATING INCOME	\$76,180 27	\$75,093 31	\$1,086 96	
GROSS INCOME	\$175,684 52	\$63,388 11*	\$239,072 63	
DEDUCTIONS FROM GROSS INCOME				
Rent for leased roads and equipment	\$15,000 00	\$15,000 00		
Miscellaneous rents	147 10	149 85		\$2 75
Interest on funded debt	395,490 84	398,240 83		2,749 99
Interest on unfunded debt	135 69	87 07	\$48 62	
Amortization of discount on funded debt	317 90	410 93		93 03
Maintenance of investment organization	—	5 24		5 24
Miscellaneous income charges	5,967 65	5,700 23	267 42	
TOTAL DEDUCTIONS FROM GROSS INCOME	\$417,059 18	\$419,594 15		\$2,534 97
NET DEFICIT	\$241,374 66	\$482,982 26		\$241,607 60

† Revised for purposes of comparison
* Deficit

Profit and loss account

BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1935		\$4,731,648 33
ADDITION:		
Donations		572 15
		\$4,732,220 48
DEDUCTIONS:		
Deficit for year 1936	\$241,374 66	
Surplus appropriated for investment in physical property	572 15	
Loss on property retired	24,965 23	
Miscellaneous items (net)	3,410 27	270,322 31
BALANCE TO CREDIT OF PROFIT AND LOSS, DECEMBER 31, 1936		\$4,461,898 17

Rutland Railroad Company

Operating revenues

There was an improvement in the business of the company as shown by the following table of revenues from the several classes of traffic, there having been an increase in total revenues over previous year for the first time since 1928. Because of the inherent difficulties of the company in getting competitive through traffic, however, it being only a small bridge line and surrounded by larger railroads and all of its connections having their own routes or preferential gateways, together with the continued low ebb of industrial activity in the territory served and little grain traffic ex-lake Ogdensburg, the percentage of total increase in revenues is below that of the average shown by railroads generally. The increases or decreases in revenues from the several classes of traffic are as follows:

	1936	Increase or Decrease	
		Amount	Per cent
Freight	\$2,333,898 08	\$194,006 55 I	9 07 I
Passenger	380,602 52	3,817 23 D	99 D
Mail	153,422 05	2,020 74 I	1 33 I
Express	90,302 97	12,766 27 I	16 46 I
Milk	393,627 79	34,667 53 I	9 66 I
All other transportation	92,407 93	9,351 73 I	11 26 I
Incidental and joint facility	21,608 27	3,609 07 I	20 05 I
Total	\$3,465,869 61	\$252,604 66 I	7 86 I

Freight and switching revenues include \$98,268.70 representing so-called "Emergency Charges" accruing from the rate increase, effective April 18th, 1935, authorized by the Interstate Commerce Commission in Ex Parte 115.

The more important items of freight traffic showing an increase in tonnage were manufactured and miscellaneous articles, anthracite and bituminous coal, coke, stone, marble, petroleum products, lumber, cement, automobiles and scrap iron. The more important items showing decreases were bulk grain ex-lake from Ogdensburg elevator, pulp-wood, newsprint paper, milk products and products of forests.

The largest increase in revenues resulted from freight traffic, although the increase in cars loaded on line was only 3.6% and in loads received from connections 4.6%.

There was an increase in revenues from milk traffic, the total shipments to all destinations amounting to 2,087,531 cans compared with 1,972,663 in the previous year. There was a decrease in shipments from long haul points in Northern New York because of the manufacturing of fluid into condensed and evaporated milk, and other products at milk stations located in that territory, the decrease being offset in part by freight revenue on the manufactured products and the materials used in their manufacture.

The ex-lake grain traffic was negligible, only 422 cars having been loaded at Ogdensburg elevator this year, and 615 previous year compared with 3,143 cars in the peak year 1933. The very light shipments during the last two years are accounted for by two factors,—first, apprehension on the part of the lessee of the elevator concerning advance in rate from Ogdensburg and, second, because of a small corn crop which constitutes the major part of the grain movement into New England, corn having been imported from Argentina and South Africa. The rate adjustment finally ordered by the Interstate Commerce Commission is such as to permit continuance of Ogdensburg as an effective distribution point for New England when economic conditions warrant.

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The decrease of \$3,817.23 (.99%) in passenger revenue is due to the fact that in the previous year special traffic of an unusual nature, such as troop movements to the war games at Antwerp, N. Y., Civilian Conservation Corps movements and New York-Montreal excursions produced \$29,000 more revenue than for this character of traffic in the current year. The revenue from regular passengers carried, excluding the revenue received from special low-rate excursions, special movements, etc., for the period January 1st to June 1st, which was prior to reduction in fares, increased 2.78% compared with the previous year, and for the period June 1st to December 31st, the revenue increase was 17.08%.

Operating expenses

Operating expenses were as follows:

	1936	Increase or Decrease	
		Amount	Per cent
Maintenance of way and structures	\$491,129 17	\$43,010 77 D	8 05 D
Maintenance of equipment	682,269 27	19,621 26 I	2 96 I
Traffic	127,103 81	1,449 03 D	1 13 D
Transportation	1,671,150 92	45,315 57 I	2 79 I
Miscellaneous		164 57 D	100 00 D
General	173,182 24	5,061 70 D	2 84 D
Transportation for investment—Credit	3,093 94	1,388 58 I*	81 42 I*
Total	\$3,141,741 47	\$13,862 18 I	44 I

* Increase in credit.

As a result of rigid economy, operating expenses were only .44% more than in the previous year, notwithstanding the increase in traffic and flood expense. The restoration of wages under agreement with employees, completed March 31st, increased payrolls \$33,459.58.

Maintenance of way and structures expenses decreased \$43,010.77. The more important items in which decreases occur being: roadway maintenance \$5,581.67, due to assignment of forces to other work made necessary by the flood in the month of March; bridge and cross ties \$13,790.14, due to fewer ties installed; rails and other track material \$31,847.62, due to curtailment of the rail renewal program; fences, snow sheds and signs \$3,567.29, due to reclassification of accounts, effective January 1st; fuel stations \$5,206.13, due to extraordinary maintenance on coal docks at Rutland and Alburgh during the previous year; maintaining joint tracks, yards and other facilities \$11,932.49, due to less expense incurred in connection with maintaining Rouses Point trestle. These decreases were partly offset by the following increases: bridges, trestles and culverts \$11,019.65, due to extraordinary maintenance on three bridges, and also maintenance on culverts restoring damage caused by flood; ballast \$1,618.57, track laying and surfacing \$9,870.15, shops and enginehouses \$5,970.08, roadway buildings \$915.46, mainly due to restoring damage caused by flood; wharves and docks \$1,347.73 due to rebuilding a dock at Ogdensburg; removing snow, sand and ice \$6,500.59 due to more severe weather conditions for the first two months of the year. Payroll expense in this group was increased \$5,016.06 on account of restoration of wages, but this amount was, in part, offset by a decrease of \$2,331.05 due to reduction in force.

Maintenance of equipment expenses increased \$19,621.26, of which \$7,201.46 is due to the repair of work equipment used in repair of flood damage. Payrolls increased \$6,533.74 as a result of restored wages and there was an increase of \$5,886.06 due to shop activities made necessary by additional traffic handled.

Rutland Railroad Company

Traffic expenses decreased \$1,449.03, although the payrolls in this group were increased \$1,383.22 by the restoration of wages.

Transportation expenses increased \$45,315.57. The payroll expense for this group was increased \$18,815.64 due to restoration of wages and the payment of \$5,571.79 back pay representing adjustment in compensation of train crews on account of freight cars handled in passenger trains for the period May 12th, 1933 to June 9th, 1936, inclusive. The more important items of increases were: \$32,245.04 wages paid train service employees due to increased traffic and restoration of wages; \$21,400.91 in locomotive fuel, approximately two-thirds of this amount being due to increased consumption and one-third to increase in price; \$2,873.38 drawbridge operation, due to change in operation of Rouses Point trestle, there being a decrease of a similar amount in joint facility expenses. These increases were, in part, offset by decreases in the following items: superintendence \$7,212.37, due to reduction in force, and \$8,056.10, increase in credit from operating joint facilities, mainly due to the fact that the operation and maintenance of Rouses Point trestle was taken over by this company on May 1st of the current year, whereas that facility was operated by the Central Vermont Railway, Inc., during the previous year, and adjustments affecting the accounts of prior years.

General expenses decreased \$5,061.70, although the payroll expense for this group was increased \$3,155.14 on account of restoration of wages.

Transportation for investment—Credit increased \$1,388.58, due to the placing of additional rip-rap on the Island fills during the year.

Railway tax accruals

Railway tax accruals were \$223,039.87, a decrease of \$12,825.40 compared with the previous year, detail of which will be found on another page.

Real Estate Taxes—New York decreased \$23,709.49, mainly due to a refund of taxes paid in previous years, as a result of certiorari proceedings.

Real Estate Taxes—Vermont decreased \$75,516.88. Approximately \$50,000 of this amount is due to reduction in tax rate, authorized by the Vermont Legislature at a special Session in January 1936, for a two-year period effective July 1st, 1935, the balance of the reduction being due to adjustment of over-accruals in the previous year as a result of the decrease in tax rate.

Real Estate Taxes—Canada increased \$2,591.47 due entirely to payment of arrears taxes assessed by the Province of Quebec.

Federal and State Unemployment Insurance taxes increased \$21,457.31 as a result of new taxes effective January 1st, 1936.

Federal Excise Tax account Railroad Retirement Act was \$61,896.33 representing the accrual for the period March 1st to December 31st, 1936.

A bill has been introduced in the Vermont Legislature now in session to extend the reduction in real estate taxes for an additional two-year period. There are several certiorari suits pending in the State of New York in an attempt to obtain further reductions in real estate taxes in that state.

Equipment rents

The net debit for equipment rents was \$29,335.25 compared with \$14,329.61 the previous year, an increase of \$15,005.64. Rent for passenger train cars increased \$8,641.91, while rents received from this class of equipment increased only \$2,599.51. The net debit for hire of freight cars increased \$9,093.34, mainly due to increased use of private line refrigerator cars, flood conditions in the month of March and less use by others of equipment owned by the company.

*Annual Report**Joint facility rents*

The net credit of \$27,751.23 in joint facility rents was \$1,423.43 more than in the previous year, mainly due to additional use of this company's facilities by The New York Central Railroad Company in connection with the operation of freight trains between Norwood and Malone Junction.

Non-operating income

Non-operating income amounted to \$76,180.27, an increase of \$1,086.96 compared with the previous year. There was an increase of \$3,071.95 in miscellaneous rent income due to additional income from rental of miscellaneous property; dividends from the Rutland Transit Company increased \$5,000.00; income from funded securities decreased \$8,416.54, due to the sale of certain government securities on which interest was received during a part of the previous year; income from unfunded securities and accounts increased \$1,526.38 due to interest received in connection with refund of taxes by the Town of Mooers, N. Y., and there was a net decrease of \$94.83 in sundry items.

Deductions from gross income

Deductions from gross income amounted to \$417,059.18, including accrual of interest for the last six months of the year on the company's bonded indebtedness, which interest was not paid on the due date in accordance with plans of interest adjustment hereinafter referred to. There was a decrease of \$2,534.97, compared with the previous year due to payment of maturing installments of equipment trust obligations.

Net income

The net deficit for the year amounted to \$241,374.66 after the accrual of interest referred to above.

Funded debt

The unmatured funded debt outstanding December 31st, 1935 amounting to	\$9,436,000 00
was decreased during the year by the retirement of the annual installment under the company's equipment trust (of 1924) amounting to	55,000 00
leaving the funded debt outstanding December 31st, 1936	\$9,381,000 00

Property investment account

Changes during the year in the property investment accounts as shown in detail elsewhere in this report were as follows:

Road and General Expenditures, decreased	\$17,334 43
Equipment, decreased	63,318 39
Decrease in investment in road and equipment	\$80,652 82
Improvements on leased railway property, decreased	3,509 81
Net decrease	\$84,162 63

Rutland Railroad Company

Flood expense

The cost of restoring property damaged by the flood in the month of March approximates \$50,000 and in addition, it is estimated that there was a loss of revenue amounting to \$25,000 as a result of interruption in operation.

Grade crossing elimination

The following projects were progressed by the States of Vermont and New York with the use of funds made available under United States Work Program of grade crossing eliminations. The company will pay no part of the cost of any of these projects.

State of Vermont:

Grade crossing on State highway at North Dorset was eliminated by the construction of an overpass with highway approaches thereto.

Grade crossing on State highway near North Bennington was eliminated by the construction of a marginal highway which also diverts through traffic from a second grade crossing.

Overpass carrying Town highway over tracks at Proctor was reconstructed.

Construction was started on an overpass with highway approaches thereto which will eliminate grade crossing on State highway at Wallingford.

Construction was started on a marginal highway which will divert through highway traffic from two State highway grade crossings at East Dorset.

State of New York:

Construction was started on reconstruction of overpass carrying State highway over track about one mile west of Malone.

Improvements

Roadway:

Additional rip-rap was placed on the Lake fills between Burlington, Vt., and Alburgh, Vt.

Tracks:

One new team track was built at Malone, N. Y.; three new industrial tracks were built, two at Burlington, Vt. and one at Malone, N. Y.

Signals:

Installation of flashlight signals for protection of highway grade crossing was made at Churubusco, N. Y.

Bond interest adjustment

The conditions of the last few years have caused a severe curtailment in this company's business. Its traffic under existing conditions does not assure income sufficient to permit of the full payment of the interest upon its outstanding bonded indebtedness. This situation is indicated by the results shown during the past few years. The company has been able to continue interest payments during these years only as result of having had surplus cash accumulated prior to this period.

On July 1, 1936, the bondholders were advised as to the seriousness of the situation and under date of December 26, 1936, a plan of interest adjustment was submitted to the holders of this company's outstanding bonds to become effective upon its approval by substantially all of such holders. Such plan provided for the

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payment of one-half the interest due January 1, 1937 to the bondholders depositing their bonds pursuant to the plan, and as to the interest payable on July 1, 1937 and semi-annually on each interest due date thereafter to and including January 1, 1941, provided that the percentage of interest to be paid should be determined by the income available for fixed charges, less rent for lease of road and equipment and interest on equipment trust certificates (called interest income) for the six months' period ending on the preceding May 31st or for the twelve months' period ending on the preceding November 30th, as the case might be. As to the July 1st coupons, the plan provides that 30% is to be paid if the interest income for the six months' period ending on the preceding May 31st was \$100,000 or under; 50% if over \$100,000 but not over \$150,000; 75% if over \$150,000 but not over \$200,000; and 100% if over \$200,000. As to the January 1st coupons, 30% was to be paid if the interest income for the twelve months' period ending on the preceding November 30th was \$200,000 or under; 50% if over \$200,000 but not over \$300,000; 75% if over \$300,000 but not over \$400,000; and 100% if over \$400,000. Any deficiency in the amount of interest paid is to be cumulative and becomes payable on January 1, 1941, or in the event of an earlier termination of the plan, upon the date of termination. Certain of the larger institutional holders of the company's bonds have indicated their approval of the plan and deposits of bonds with the various depositaries are being made currently by the bondholders. To make the plan effective and to avoid the costs of any court proceedings, however, it is essential that substantially all the holders of outstanding bonds assent and deposit their bonds.

Loss by Death

The Board records with regret the death on December 12, 1936 of Edward F. Stephenson, Secretary.

The Board wishes to express its appreciation of the loyal and efficient services of the officers and employees of the company during the year.

For the Board of Directors,



President.

*Rutland Railroad Company***ADDITIONS AND BETTERMENTS****ADDITIONS, BETTERMENTS AND RETIREMENTS DURING 1936—ROAD AND GENERAL**

EXPENDITURES	Expenditures	Retirements	Net debit
New rail	\$924 81	—	\$924 81
Tie plates	721 76	—	721 76
Anti-creepers	4,213 22	—	4,213 22
Bridges various places	1,633 58	\$308 07	1,325 51
Rip-rap at Island Falls	5,588 18	—	5,588 18
Grade crossing—North Bennington	—	143 92	143 92*
Grade crossing—East Dorset	—	82 00	82 00*
Roadway buildings	—	1,075 12	1,075 12*
Track work, various places	3,059 95	29,627 65	26,567 70*
Station and office buildings	818 21	2,176 96	1,358 75*
Crossing signals, entire line	2,027 74	—	2,027 74
Shops and enginehouses	113 15	4,331 57	4,218 42*
Miscellaneous improvements	372 36	937 90†	1,310 26
Total road	\$19,472 96	\$36,807 39	\$17,334 43*

EQUIPMENT

Locomotives	\$421 42	\$35,197 90	\$34,776 48*
Freight cars	—	16,821 79	16,821 79*
Work equipment	—	11,720 12	11,720 12*
Total equipment	\$421 42	\$63,739 81	\$63,318 39*

Net credit for the year	\$80,652 82
Investment in road and equipment as of December 31, 1935	\$26,516,494 85
Total to December 31, 1936	\$26,435,842 03

Improvements on leased railway property

Addison Railroad	\$1,110 45	\$4,620 26	\$3,509 81*
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* Credit

† Debit

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1936 and 1935

ASSETS

1935	INVESTMENTS	1936	Comparison
\$21,585,999 50	Investment in road	\$21,568,644 25	\$17,355 25 Dec
1,102,102 84	Investment in equipment		
3,807,882 80	Trust	1,099,847 06	2,255 78 Dec
20,509 71	Owned	3,746,820 19	61,062 61 Dec
	General expenditures	20,530 53	20 82 Inc
\$26,516,494 85	TOTAL ROAD AND EQUIPMENT	\$26,435,842 03	\$80,652 82 Dec
29,416 59	Improvements on leased railway property	25,906 78	3,509 81 Dec
7,125 22	Deposits in lieu of mortgaged property sold	9,381 00	2,255 78 Inc
7,232 70	Miscellaneous physical property	4,832 70	2,400 00 Dec
	Investments in affiliated companies		
\$567,200 00	Stocks	\$567,200 00	
100,000 00	Bonds	100,000 00	
77,000 00	Notes	77,000 00	
140,044 64	Advances	118,116 35	21,928 29 Dec
884,244 64	Other investments	862,316 35	\$21,928 29 Dec
4,000 00	Stocks	—	4,000 00 Dec
\$27,448,514 00	TOTAL INVESTMENTS	\$27,338,278 86	\$110,235 14 Dec
	CURRENT ASSETS		
\$378,343 20	Cash	\$286,763 28	\$91,579 92 Dec
30,733 50	Special deposits	165,498 37	134,764 87 Inc
58,413 03	Traffic and car-service balances receivable	76,709 05	18,296 02 Inc
22,880 55	Net balance receivable from agents and conductors	19,920 76	2,959 79 Dec
123,352 55	Miscellaneous accounts receivable	101,839 18	21,513 37 Dec
325,193 21	Material and supplies	298,869 62	26,323 59 Dec
5,987 92	Interest and dividends receivable	5,987 92	—
536 15	Other current assets	387 16	148 99 Dec
\$945,440 11	TOTAL CURRENT ASSETS	\$955,975 34	\$10,535 23 Inc
	DEFERRED ASSETS		
\$382 80	Working fund advances	\$382 80	—
20,542 50	Insurance and other funds	20,542 50	—
8,534 51	Other deferred assets	6,275 70	\$2,258 81 Dec
\$29,459 81	TOTAL DEFERRED ASSETS	\$27,201 00	\$2,258 81 Dec
	UNADJUSTED DEBITS		
\$73 91	Rents and insurance premiums paid in advance	\$545 63	\$471 72 Inc
713 32	Discount on funded debt	395 42	317 90 Dec
51,194 56	Other unadjusted debits	48,740 65	2,453 91 Dec
\$51,981 79	TOTAL UNADJUSTED DEBITS	\$49,681 70	\$2,300 09 Dec
\$28,475,395 71		\$28,371,136 90	\$104,258 81 Dec

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COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1936 and 1935

LIABILITIES

1935		STOCK	1936	Comparison
	Capital stock			
\$117,800 00	Common		\$117,800 00	—
8,962,500 00	Preferred		8,962,500 00	—
\$9,080,300 00		TOTAL CAPITAL STOCK	\$9,080,300 00	—
		LONG TERM DEBT		
	Funded debt unmatured			
\$220,000 00	Equipment obligations		\$165,000 00	\$55,000 00 Dec
9,216,000 00	Mortgage bonds		9,216,000 00	—
\$9,436,000 00		TOTAL LONG TERM DEBT	\$9,381,000 00	\$55,000 00 Dec
\$18,516,300 00		TOTAL CAPITALIZATION	\$18,461,300 00	\$55,000 00 Dec
		CURRENT LIABILITIES		
\$59,802 28	Traffic and car-service balances payable		\$71,405 82	\$11,603 54 Inc
185,892 65	Audited accounts and wages payable		207,246 59	21,353 94 Inc
1,524 59	Miscellaneous accounts payable		66,716 88	65,192 29 Inc
198,275 50	Interest matured unpaid		201,190 50	2,915 00 Inc
8,490 50	Dividends matured unpaid		8,490 50	—
1,000 00	Funded debt matured unpaid		1,000 00	—
916 66	Unmatured interest accrued		687 50	229 16 Dec
3,750 00	Unmatured rents accrued		3,750 00	—
9,034 57	Other current liabilities		7,352 29	1,682 28 Dec
\$468,686 75		TOTAL CURRENT LIABILITIES	\$567,840 08	\$99,153 33 Inc
		DEFERRED LIABILITIES		
\$13,262 93	Other deferred liabilities		\$12,734 93	\$528 00 Dec
\$13,262 93		TOTAL DEFERRED LIABILITIES	\$12,734 93	\$528 00 Dec
		UNADJUSTED CREDITS		
\$49,737 53	Tax liability		\$86,542 82	\$36,805 29 Inc
34,827 20	Insurance and casualty reserves		38,629 62	3,802 42 Inc
2,528,701 28	Accrued depreciation—equipment		2,607,592 21	78,890 93 Inc
82,165 40	Other unadjusted credits		83,960 63	1,795 23 Inc
\$2,695,431 41		TOTAL UNADJUSTED CREDITS	\$2,816,725 28	\$121,293 87 Inc
		CORPORATE SURPLUS		
\$2,050,066 29	Additions to property through income and surplus		\$2,050,638 44	\$572 15 Inc
4,731,648 33	Profit and loss—balance		4,461,898 17	269,750 16 Dec
\$6,781,714 62		TOTAL CORPORATE SURPLUS	\$6,512,536 61	\$269,178 01 Dec
\$28,475,395 71			\$28,371,136 90	\$104,258 81 Dec

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CAPITALIZATION

Capital stock

Number of shares authorized, common	2,084		Par value authorized, common	\$208,400 00	
Number of shares authorized, preferred	90,576	92,660	Par value authorized, preferred	9,057,600 00	\$9,266,000 00
Number of shares outstanding, common	1,183				
Number of shares held by company, common	5	1,178	Par value outstanding		
			Common		\$117,800 00
Number of shares outstanding, preferred	90,576		Preferred		8,962,500 00
Number of shares held by company, preferred	951	89,625			
Total number of shares actually outstanding		90,803	Total par value outstanding		\$9,080,300 00
Par value per share		\$100 00	Dividend for the year, none		

Funded debt

MORTGAGE BONDS	Date of issue	Date of maturity	Amount of authorized issue	Amount issued and now outstanding	Rate of interest	Payable on the first day of
Rutland Railroad Co consolidated③	1891	July 1, 1941	\$3,500,000 00	\$3,499,000 00	4½%	Jan and July
Ogdensburg & Lake Champlain Railway Co first③	1898	July 1, 1948	4,400,000 00	4,400,000 00	4%	Jan and July
Rutland-Canadian Railroad Co first③	1899	July 1, 1949	1,350,000 00	1,350,000 00	4%	Jan and July
Chatham & Lebanon Valley Railroad first③	1901	July 15, 1951	500,000 00	500,000 00	4%	Jan 15, July 15
			Total	\$9,749,000 00		

LESS securities reacquired or nominally issued and held by or for the company:

Rutland R R Co consolidated mortgage bonds	\$8,000 00	
Rutland-Canadian R R Co first mortgage bonds	25,000 00	
Chatham & Lebanon Valley R R first mortgage bonds	500,000 00	533,000 00
Total mortgage bonds actually outstanding		\$9,216,000 00

EQUIPMENT TRUST OBLIGATIONS

Equipment trust certificates (Rutland R R)④	1924	In installments on June 1 each year to 1939 inclusive	\$825,000 00	\$165,000 00	5%	Dec and June
Total funded debt actually outstanding				\$9,381,000 00		

TRUSTEES.

③Central Hanover Bank and Trust Company
③Guaranty Trust Company of New York

③Old Colony Trust Company, Boston
④United States Trust Company, New York

RUTLAND RAILROAD EQUIPMENT TRUST OF 1924

Company	Freight Cars	Certificates issued for not to exceed 75 per cent of cost bearing dividend at 5 per cent	Annual installment	Certificates redeemed	Balance certificates outstanding Dec. 31, 1936
Rutland Railroad Company	496	\$825,000 00	\$55,000 00	\$660,000 00	\$165,000 00

Rutland Railroad Company

DETAIL OF RAILWAY OPERATING REVENUES

REVENUES FROM TRANSPORTATION	1936	1935	Increase	Decrease
Freight	\$2,333,898 08	\$2,139,891 53*	\$194,006 55	
Passenger	380,602 52	384,419 75		\$3,817 23
Excess baggage	956 95	1,050 55		93 60
Mail	153,422 05	151,401 31	2,020 74	
Express	90,302 97	77,536 70	12,766 27	
Other passenger train	13,183 86	12,116 07	1,067 79	
Milk	393,627 79	358,960 26	34,667 53	
Switching	78,267 12	69,889 58	8,377 54	
Total	\$3,444,261 34	\$3,195,265 75*	\$248,995 59	
INCIDENTAL AND JOINT FACILITY				
Station, train and boat privileges	\$3,836 12	\$3,325 75	\$510 37	
Parcel room	55 27	44 97	10 30	
Storage—freight	1,153 73	956 67	197 06	
Storage—baggage	52 26	64 10		\$11 74
Demurrage	5,225 00	5,350 00		125 00
Telegraph and Telephone	431 65	429 17	2 48	
Rents of buildings and other property	7,300 87	7,213 61	87 26	
Miscellaneous	5,170 22	2,099 15	3,071 07	
Joint facility—Cr.	145 41	135 70	9 71	
Joint facility—Dr.	1,762 26	1,619 92		142 34
Total	\$21,608 27	\$17,909 20	\$3,699 07	
Total railway operating revenues	\$3,465,869 61	\$3,213,264 95*	\$252,604 66	

DETAIL OF RAILWAY OPERATING EXPENSES

MAINTENANCE OF WAY AND STRUCTURES	1936	1935	Increase	Decrease
Superintendence	\$45,943 13	\$46,261 68		\$318 55
Roadway maintenance	85,151 04	90,732 71		5,581 67
Bridges, trestles and culverts	26,901 13	15,881 48*	\$11,019 65	
Ties	58,762 30	72,552 44		13,790 14
Rails	4,301 36	18,599 45		14,298 09
Other track material	16,739 11	34,288 64		17,549 53
Ballast	2,139 31	520 74	1,618 57	
Track laying and surfacing	137,761 66	127,801 51*	9,870 15	
Fences, snowsheds and signs	9,346 75	12,914 04*		3,567 29
Station and office buildings	17,856 62	18,233 47		376 85
Roadway buildings	1,131 09	215 63	915 46	
Water stations	4,765 45	4,871 68		106 23
Fuel stations	1,433 22	6,639 35		5,206 13
Shops and enginehouses	12,997 43	7,027 35	5,970 08	
Wharves and docks	1,974 79	627 06	1,347 73	
Telegraph and telephone lines	6,460 24	5,868 94	591 30	
Signals and interlockers	4,462 40	4,618 99*		156 59
Power plants	9 84	2 10	7 74	
Power transmission systems	258 45	243 49	14 96	
Roadway machines	6,291 40	7,460 90		1,169 50
Small tools and supplies	9,557 64	9,248 39	309 25	
Removing snow, ice and sand	27,415 84	20,915 25	6,500 59	
Public improvements—maintenance	3,844 54	3,330 32*	514 22	
Injuries to persons	3,907 25	10,623 93		6,716 68
Insurance	3,490 34	3,897 87		407 53
Stationery and printing	387 69	503 92		116 23
Maintaining joint tracks, yards and other facilities—Dr.	6,751 52	21,953 68		15,202 16
Maintaining joint tracks, yards and other facilities—Cr.	9,684 45	12,954 12	3,269 67	
Right of way expenses	772 08	1,169 05*		396 97
Total	\$491,129 17	\$534,139 94*		\$43,010 77

Restated for purposes of comparison

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DETAIL OF RAILWAY OPERATING EXPENSES (continued)

MAINTENANCE OF EQUIPMENT	1936	1935	Increase	Decrease
Superintendence	\$22,952 64	\$28,511 03		\$5,558 39
Shop machinery	7,197 26	6,487 17	\$710 09	
Power plant machinery	676 09	572 00	104 09	
Steam locomotives—repairs	243,951 33	225,562 23	18,389 10	
Steam locomotives—depreciation	43,716 09	43,819 73		103 64
Steam locomotives—retirements	568 94	—	568 94	
Freight-train cars—repairs	154,868 59	158,839 68		3,971 09
Freight-train cars—depreciation	59,975 26	57,761 89	2,213 37	
Freight-train cars—retirements	635 20	507 45	127 75	
Passenger-train cars—repairs	94,041 14	90,630 06	3,411 08	
Passenger-train cars—depreciation	23,445 24	24,087 25		642 01
Passenger-train cars—retirements	18 75	—	18 75	
Work equipment—repairs	15,828 11	8,626 65	7,201 46	
Work equipment—depreciation	9,574 08	9,804 16		230 08
Work equipment—retirements	206 21	27 33	178 88	
Injuries to persons	2,408 82	5,062 93		2,654 11
Insurance	1,678 73	1,859 49		180 76
Stationery and printing	808 04	738 46	69 58	
Maintaining joint equipment—Cr.	281 25	249 50		31 75
Total	\$682,269 27	\$662,648 01	\$19,621 26	
TRAFFIC EXPENSES				
Superintendence	\$59,520 41	\$57,506 67	\$2,013 74	
Outside agencies	50,839 62	50,605 29	234 33	
Advertising	7,124 83	8,964 25		\$1,839 42
Traffic associations	2,741 25	2,392 81	348 44	
Insurance	8 02	7 98	04	
Stationery and printing	6,722 68	8,922 84		2,200 16
Other expenses	147 00	153 00		6 00
Total	\$127,103 81	\$128,552 84		\$1,449 03
TRANSPORTATION EXPENSES				
Superintendence	\$56,791 92	\$64,004 29		\$7,212 37
Dispatching trains	23,727 75	23,616 85	\$110 90	
Station employees	296,864 10	300,479 96		3,615 86
Weighing, inspection and demurrage bureaus	120 00	115 51	4 49	
Stations supplies and expenses	20,905 93	22,707 46		1,801 53
Yardmasters and yard clerks	30,909 56	30,210 73	698 83	
Yard conductors and brakemen	58,556 25	54,407 63	4,148 62	
Yard switch and signal tenders	12,440 92	13,122 00		681 08
Yard enginemen	39,693 44	36,825 50	2,867 94	
Yard switching fuel	34,780 13	35,070 66		290 53
Water for yard locomotives	1,117 62	1,050 52	67 10	
Lubricants for yard locomotives	498 70	482 98	15 72	
Other supplies for yard locomotives	361 81	345 24	16 57	
Enginehouse expenses—yard	19,939 35	20,375 27		435 92
Yard supplies and expenses	740 39	820 83		80 44
Operating joint yards and terminals—Dr.	33,952 54	32,089 62	1,862 92	
Operating joint yards and terminals—Cr.	26,521 57	21,922 87		4,598 70
Train enginemen	227,058 68	218,224 41	8,834 27	
Train fuel	346,096 04	324,404 60	21,691 44	
Water for train locomotives	9,321 26	9,553 52		232 26
Lubricants for train locomotives	7,094 00	6,085 65	1,008 35	
(Carried forward)	\$1,194,448 82	\$1,172,070 36		

Rutland Railroad Company

DETAIL OF RAILWAY OPERATING EXPENSES (*concluded*)

TRANSPORTATION EXPENSES (<i>concluded</i>)	1936	1935	Increase	Decrease
<i>Brought forward</i>	\$1,194,448 82	\$1,172,070 36		
Other supplies for train locomotives	1,734 65	1,450 54	\$284 11	
Enginehouse expenses—train	86,343 51	87,699 06		\$1,355 55
Trainmen	268,433 55	252,039 34	16,394 21	
Train supplies and expenses	60,113 42	58,963 97	1,149 45	
Signal and interlocker operation	3,671 53	426 74*	3,244 79	
Crossing protection	8,238 26	8,376 56		138 30
Drawbridge operation	5,805 06	2,931 68	2,873 38	
Telegraph and telephone operation	27 46	54 69		27 23
Stationery and printing	9,013 78	7,680 35	1,333 43	
Other expenses	2,014 61	1,496 36	518 25	
Operating joint tracks and facilities—Dr.	5,447 17	9,484 13		4,036 96
Operating joint tracks and facilities—Cr.	1,866 62	583 26		1,283 36
Insurance	2,210 97	2,418 32		207 35
Clearing wrecks	2,928 18	5,457 04		2,528 86
Damage to property	2,009 55	2,004 69	4 86	
Damage to live stock on right-of way	2,169 99	1,590 51	579 48	
Loss and damage—freight	7,077 28	9,313 88		2,236 60
Loss and damage—baggage	75	16 00		15 25
Injuries to persons	11,329 00	2,944 39	8,384 61	
Total	\$1,671,150 92	\$1,625,835 35*	\$45,315 57	

MISCELLANEOUS OPERATIONS

Dining and buffet service	—	\$164 57		\$164 57
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GENERAL EXPENSES

Salaries and expenses of general officers	\$38,748 68	\$37,937 69	\$810 99	
Salaries and expenses of clerks and attendants	103,585 46	106,035 06		\$2,449 60
General office supplies and expenses	6,452 90	5,233 75	1,219 15	
Law expenses	14,050 55	16,949 05		2,898 50
Insurance	86 00	279 41		193 41
Pensions	3,470 05	4,524 33		1,054 28
Stationery and printing	4,120 51	4,081 63	38 88	
Other expenses	2,537 29	3,072 22		534 93
General joint facilities—Dr.	130 80	130 80		
Total	\$173,182 24	\$178,243 94		\$5,061 70

TRANSPORTATION FOR INVESTMENT—CR.

	\$3,093 94	\$1,705 36		\$1,388 58
Total railway operating expenses	\$3,141,741 47	\$3,127,879 29	\$13,862 18	

* Restated for purposes of comparison

RATIO OF RAILWAY OPERATING EXPENSES, BY GROUPS, TO RAILWAY OPERATING REVENUES

	1936	1935
Maintenance of way and structures	14'17	16'63
Maintenance of equipment	19'68	20'62
Traffic	3'67	4'00
Transportation	48'22	50'59
General	5'00	5'55
Transportation for investment—Cr.	'09	'05
Total	90'65	97'34

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TRAIN, LOCOMOTIVE AND CAR MILEAGE STATISTICS

TRAIN MILEAGE		1936	1935	Increase	Decrease
REVENUE SERVICE		474,631	474,067	564	
Freight train-miles		523,324	530,000		6,676
Passenger train-miles		274,607	274,731		124
Milk train-miles					
Total revenue train mileage		1,272,562	1,278,798		6,236
Non-revenue train-miles		19,532	11,118	8,414	
Total train mileage		1,292,094	1,289,916	2,178	
LOCOMOTIVE MILEAGE					
REVENUE SERVICE		539,862	525,393	14,469	
Freight locomotive-miles		537,147	538,546		1,399
Passenger locomotive-miles		280,972	281,969		997
Passenger locomotive-miles (milk)		64,148	66,683		2,535
Train switching locomotive-miles		171,629	162,724	8,905	
Yard switching locomotive-miles					
Total revenue locomotive mileage		1,593,758	1,575,315	18,443	
Non-revenue locomotive-miles		19,853	9,751	10,102	
Total locomotive mileage		1,613,611	1,585,066	28,545	
CAR MILEAGE					
REVENUE SERVICE					
Freight-train car-miles in freight trains		9,396,956	8,794,216	602,740	
Loaded		4,418,498	4,357,479	61,019	
Empty		418,454	417,856	598	
Caboose					
Total		14,233,908	13,569,551	664,357	
Freight-train car-miles in passenger trains					
Loaded		9,179	*		
Empty		3,028	*		
Caboose		699	*		
Total		12,906	*		
Grand total freight-train car-miles		14,246,814	13,569,551	677,263	
Passenger-train car-miles in passenger trains					
Passenger cars		1,218,072	*		
Sleeping and parlor cars		863,940	*		
Dining, club, lounge and observation cars		119,620	*		
Business cars		9,316	*		
Other passenger-train cars (milk)		1,747,984	*		
Other passenger-train cars		1,344,898	*		
Total		5,303,830	*		
Passenger-train car-miles in freight trains					
Passenger cars		60,266	*		
Sleeping and parlor cars		344	*		
Other passenger-train cars (milk)		173,138	*		
Other passenger-train cars		42,012	*		
Total		275,760	*		
Grand total passenger-train car-miles		5,579,590	5,522,612	56,978	
Total revenue car mileage		19,826,404	19,092,163	734,241	
Non-revenue car-miles		65,589	32,924	32,665	
Total car mileage		19,891,993	19,125,087	766,906	

* Figures not available

Rutland Railroad Company

FREIGHT AND PASSENGER STATISTICS

FREIGHT	1936	1935	Increase	Decrease
Tons of revenue freight carried	1,373,479	1,289,338	84,141	
Tons of company freight carried	161,425	159,849	1,576	
Total tons of freight carried	1,534,904	1,449,187	85,717	
Tons of revenue freight carried one mile	164,394,207	152,182,753	12,211,454	
Tons of company freight carried one mile	16,072,918	15,636,940	435,978	
Total tons of freight carried one mile	180,467,125	167,819,693	12,647,432	
Miles of road operated in freight service	407.29	407.29		
Tons of revenue freight carried one mile per mile of road	403,629	373,647	29,982	
Tons all freight carried one mile per mile of road	443,092	412,040	31,052	
Average distance haul of one ton of revenue freight	miles 119.69	miles 118.03	miles 1.66	
Average distance haul of one ton of all freight	miles 117.57	miles 115.80	miles 1.77	
Average number of tons of revenue freight per train mile	346.362	321.540	24.822	
Average number of tons of all freight per train mile	380.226	354.579	25.647	
Average number of tons of revenue freight per loaded car mile	17.477	17.325	.152	
Average number of tons of all freight per loaded car mile	19.186	19.105	.081	
Average number of freight cars per train mile	30.017	28.648	1.369	
Average number of loaded cars per train mile	19.818	18.559	1.259	
Average number of empty cars per train mile	9.316	9.207	.109	
Total freight revenue	\$2,333,898.08	\$2,139,891.53*	\$194,006.55	
Average amount received for each ton of freight	\$1.70	\$1.66	\$0.04	
Average revenue per ton per mile	cents 1.420	cents 1.404	cent .016	
Average revenue per mile of road	\$5,730.31	\$5,253.98*	\$476.33	
Average revenue per train mile	\$4.92	\$4.51*	\$0.41	
PASSENGER				
Number of interline passengers carried	207,250	168,583	38,667	
Number of local passengers carried	69,856	57,021	12,835	
Number of commutation passengers carried	1,010	1,540		530
Total number of revenue passengers carried	278,116	227,144	50,972	
Total number of revenue passengers carried one mile	16,491,607	13,757,417	2,734,190	
Average miles of road operated in passenger service	407.29	407.29		
Number of revenue passengers carried one mile per mile of road	40,491	33,778	6,713	
Average distance each revenue passenger carried	miles 59.298	miles 60.567	miles 1.269	
Average number of passengers per train mile	21	24	3	
Average number of passengers per car mile	7	6	1	
Average number of passenger cars per train mile	6.993	6.482	.511	
Total passenger revenue	\$380,602.52	\$384,419.75		\$3,817.23
Average amount received from each passenger	\$1.36.9	\$1.69.2		\$0.32.3
Average revenue per passenger per mile	cents 2.31	cents 2.79		cent .48
Total passenger service train revenue	\$1,032,096.14	\$985,484.64	\$46,611.50	
Average passenger service train revenue per mile of road	\$2,534.06	\$2,419.62	\$114.44	
Average passenger service train revenue per train mile	\$1.29	\$1.17	\$0.12	
TOTAL TRAFFIC				
Operating revenues	\$3,465,869.61	\$3,213,264.95*	\$252,604.66	
Operating expenses	3,141,741.47	3,127,879.29	13,862.18	
Net operating revenue	\$324,128.14	\$85,385.66*	\$238,742.48	
Average mileage of road operated	407.29	407.29		
Operating revenues per mile of road	\$8,509.59	\$7,889.37*	\$620.22	
Operating expenses per mile of road	7,713.77	7,679.73	34.04	
Net operating revenue per mile of road	\$795.82	\$209.64*	\$586.18	

* Revised for purposes of comparison

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1935	1936		1936	1935	Increase	Decrease
PRODUCTS OF AGRICULTURE								
	103	92	195	Wheat	6,562	3,590	2,972	
339		549	210	Corn	7,053	19,417		12,364
	94	137	231	Oats	6,768	4,054	2,714	
	4	5	9	Barley and rye	248	174	74	
1		2	1	Rice	7	56		49
4		8	4	Grain, n. o. s.	89	199		110
	81	968	1,049	Flour, wheat	25,007	22,793	2,214	
		2	2	Meal, corn	52	42	10	
	2	—	2	Flour and meal, edible, n. o. s.	12	—	12	
164		366	202	Cereal food preparations, edible, n. o. s.	3,488	5,405		1,917
84		1,284	1,200	Mill products, n. o. s.	26,338	28,365		2,027
	131	58	189	Hay and alfalfa	2,623	783	1,840	
	27	5	32	Straw	436	61	375	
1		1	—	Tobacco leaf	—	10		10
	24	82	106	Cotton in bales	2,232	1,784	448	
	44	61	105	Cotton linters, noils and regins	1,440	804	636	
	9	38	47	Cotton seed meal and cake	957	768	189	
	9	3	12	Oranges and grape fruit	211	53	158	
		—	—	Lemons, limes and citrus fruits, n. o. s.	—	—		
85		150	65	Apples, fresh	909	2,182		1,273
	25	117	142	Bananas	1,497	1,276	221	
		—	—	Berries, fresh	—	—		
	2	2	4	Cantaloupes and melons, n. o. s.	52	29	23	
		4	4	Grapes, fresh	64	61	3	
		8	8	Peaches, fresh	87	86	1	
12		19	7	Watermelons	93	260		167
1		1	—	Fruits, fresh, domestic, n. o. s.	—	18		18
	95	116	211	Potatoes, other than sweet	3,790	2,200	1,590	
1		4	3	Cabbage	36	50		14
8		25	17	Onions	224	326		102
	1	4	5	Tomatoes	65	69		4
	32	126	158	Vegetables, fresh, n. o. s.	1,881	1,505	376	
	11	11	22	Beans and peas, dried	505	281	224	
8		11	3	Fruits, dried or evaporated	75	219		144
	4	7	11	Vegetables, dry, n. o. s.	171	107	64	
	2	14	16	Vegetable-oil cake and meal, except cottonseed	372	295	77	
	79	250	329	Products of agriculture, n. o. s.	6,698	4,583	2,115	
	71	4,530	4,601	TOTALS	100,042	101,905		1,863

ANIMALS AND PRODUCTS

	6	16	22	Horses, mules, ponies and asses	293	212	81	
113		631	518	Cattle and calves, single-deck	4,828	6,169		1,341
7		13	6	Sheep and goats, single-deck	44	89		45
	1	—	1	Hogs, single-deck	9	—	9	
	83	295	378	Fresh meats, n. o. s.	4,484	3,452	1,032	
	1	—	1	Meats, cured, dried or smoked	20	—	—	
	12	4	16	Butter and margarine	183	41	142	
	31	36	67	Packing-house products, edible, n. o. s.	775	486	289	
		2	2	not including canned meats	26	25	1	
		11	10	Poultry	106	122		16
1		50	55	Butter	612	655		43
	216	159	375	Cheese	3,662	1,828	1,834	
25		156	131	Wool	1,321	1,704		383
19		76	57	Hides, green	1,228	1,489		261
2		23	21	Fish or sea-animal oil	380	443		63
		5	5	Leather	99	94		
	47	98	145	Animal products, n. o. s.	—	—		
				(other than fertilizers and fertilizer materials)	2,805	1,813	992	
	235	1,575	1,810	TOTALS	20,875	18,622	2,253	

Rutland Railroad Company

DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936 (continued)

NUMBER OF CARLOADS				COMMODITY	NUMBER OF TONS (2,000 pounds)			
Decrease	Increase	1935	1936		1936	1935	Increase	Decrease
		250	3,866	4,116	Anthracite coal	176,857	167,012	9,845
		361	3,495	3,856	Bituminous coal	192,925	173,086	19,839
		102	562	664	Coke	19,355	16,478	2,877
7			9	2	Gravel and sand (other than glass or moulding)	110	282	172
		168	286	454	Stone, broken, ground or crushed	23,550	14,995	8,555
		182	485	667	Stone, rough, n. o. s.	26,070	18,227	7,843
		72	149	221	Stone, finished, n. o. s.	4,522	3,162	1,360
		58	131	189	Asphalt (natural, by-product or petroleum)	6,670	4,757	1,913
		96	170	266	Salt	8,261	4,159	4,102
8			8	—	Sulphur (brimstone)	—	399	399
		210	1,299	1,509	Products of mines, n. o. s.	56,214	46,862	9,352
		1,484	10,460	11,944	TOTALS	514,534	449,419	65,115

PRODUCTS OF FORESTS									
2		4	2	Logs	73	102			29
	16	81	97	Posts, poles and piling	2,490	2,085		405	
2		3	1	Wood (fuel)	27	103			76
	12	9	21	Ties, railroad	574	211		363	
968		3,103	2,135	Pulp wood	55,402	83,814			28,412
	228	906	1,134	Lumber, shingles and lath	30,438	22,663		7,775	
	13	81	94	Box, crate and cooperage materials	2,031	1,771		260	
		3	3	Veneer and built-up wood	41	88			47
	3	—	3	Rosin	61	—		61	
	2	—	2	Turpentine	30	—		30	
5		10	5	Crude rubber (not reclaimed)	174	197			23
115		671	556	Products of forests, N. O. S.	8,101	10,143			2,042
818		4,871	4,053	TOTALS	99,442	121,177			21,735

MANUFACTURES AND MISCELLANEOUS									
	27	2,780	2,807	Petroleum oils, refined, and all other gasolines	82,965	82,125	840		
	91	541	632	Fuel, road and petroleum residual oils, n. o. s.	18,926	16,588	2,338		
52		135	83	Lubricating oils and greases	1,704	2,894			1,190
	5	19	24	Petroleum products, n. o. s.	590	558	32		
		1	1	Cottonseed oil	27	27			
2		6	4	Linseed oil	71	110			39
1		192	191	Vegetable oils, n. o. s.	7,046	7,284			238
53		201	148	Sugar (beet or cane)	3,878	4,795			917
	22	230	252	Table syrups and edible molasses	6,028	5,578	450		
	3	15	18	Molasses, blackstrap and beet residual	554	581			27
8		116	108	Iron, pig	6,632	6,726			94
6		6	—	Rails, fastenings, frogs and switches	—	145			145
	5	37	42	Cast-iron pipe and fittings	929	866	63		
	1	54	55	Iron and steel pipe and fittings, n. o. s.	1,361	1,102	259		
	1	145	146	Iron and steel: nails and wire, not woven	3,321	3,289	32		
	160	314	474	Iron and steel, rated 5th class in official classification, n. o. s. (also tin and terne plate)	10,041	6,170	3,871		
	1	—	1	Copper, brass and bronze: bar, sheet and pipe	15	—	15		
	1	—	1	Aluminum: ingot, pig or slab	16	—	16		
				Carried forward	144,104	138,838			

N. O. S.—Not otherwise specified

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DESCRIPTION OF REVENUE FREIGHT MOVED IN 1936 (concluded)

NUMBER OF CARLOADS		COMMODITY		NUMBER OF TONS (2,000 pounds)			
		MANUFACTURES AND MISCELLANEOUS (concluded)					
Decrease	Increase	1935	1936	1936	1935	Increase	Decrease
		4,792	4,987	<i>Brought forward</i>			
				144,104	138,838		
	48	226	274	Machinery and boilers	4,724	3,621	1,103
	270	498	768	Cement, natural or Portland, building	21,591	14,105	7,486
	24	22	46	Brick, common	1,479	661	818
	30	29	59	Brick, n. o. s., and building tile	1,860	957	903
11		16	5	Artificial stone, n. o. s.	139	417	278
	60	666	726	Lime, common (quick or slack)	18,998	16,389	2,609
	20	102	122	Plaster (stucco or wall) and dry kalsomine	2,585	2,165	420
16		93	77	Sewer pipe and drain tile (not metal)	1,410	1,668	258
2		92	90	Agricultural implements and parts, n. o. s.	1,569	1,674	105
	1	—	1	Vehicles, horse-drawn and parts, N. O. S.	12	—	12
	2	23	25	Tractors and parts	359	332	27
1		1	—	Railway carwheels, axles and trucks	—	9	9
	901	1,057	1,958	Automobiles (passenger)	11,674	6,151	5,523
107		151	44	Autotrucks	349	1,598	1,249
	64	4	68	Automobiles and autotrucks, K. D., and parts, n. o. s.	1,131	33	1,098
17		82	65	Automobile and autotruck tires	705	1,046	341
		1	1	Furniture, metal	9	7	2
	9	35	44	Furniture, other than metal	338	239	99
	2	141	143	Beverages	2,686	2,508	178
	18	—	18	Ice	523	—	523
	167	551	718	Fertilizers, n. o. s.	16,950	13,161	3,789
153		1,270	1,117	Newsprint paper	27,922	32,761	4,839
	65	494	559	Printing paper, n. o. s.	14,281	12,165	2,116
	2	11	13	Alcohol, denatured or wood	216	166	50
	2	1	3	Sulphuric acid	54	19	35
	9	39	48	Explosives, n. o. s.	580	429	151
	12	109	121	Cotton cloth and cotton fabrics, n. o. s.	1,182	997	185
	27	45	72	Bagging and bags, burlap, gunny or jute	1,060	701	359
	10	1,534	1,544	Canned food products, n. o. s.	33,457	33,459	2
3		41	38	Paints in oil and varnishes	783	819	36
	230	128	358	Scrap iron and scrap steel	11,476	4,937	6,539
	32	463	495	Paper bags and wrapping paper	11,055	10,295	760
	46	101	147	Paperboard, pulpboard and wallboard (paper)	3,241	2,212	1,029
	5	106	111	Building paper and prepared roofing materials	2,646	2,312	334
	3	11	14	Building woodwork (millwork)	266	174	92
13		84	71	Soap and washing compounds	1,521	1,514	7
	2	8	10	Glass, flat other than plate	283	184	99
	23	124	147	Glass: bottles, jars and jelly glasses	2,735	2,301	434
	1,257	8,882	10,139	Manufacturers and miscellaneous, n. o. s.	216,475	187,771	28,704
				TOTALS	562,428	498,795	63,633
				GRAND TOTAL, CARLOAD TRAFFIC	1,297,321	1,189,918	107,403
				All L. C. L. freight	76,158	99,420	23,262
				GRAND TOTAL, CARLOAD AND L. C. L. TRAFFIC	1,373,479	1,289,338	84,141

N. O. S.—Not otherwise specified